

## PRESS RELEASE

### Boskalis annual results 2022: Sharp profit increase with strong increase in revenue

Papendrecht, 09 March 2023

#### KEY FIGURES 2022

- Revenue: EUR 3.58 billion  
(2021: EUR 2.96 billion)
- EBITDA: EUR 604 million  
(2021: EUR 462 million)
- Net profit: EUR 241 million  
(2021: EUR 151 million)
- Order book: EUR 6.11 billion  
(2021: EUR 5.41 billion)

Royal Boskalis N.V. (Boskalis) concluded 2022 with a sharp increase in profitability with a strong increase in revenue. Boskalis' order book also increased to an all-time high level.

Compared to last year, revenue increased by 21.0% to EUR 3.58 billion (2021: EUR 2.96 billion).

EBITDA increased by 30.7% to EUR 604 million (2021: EUR 462 million) and operating profit increased by 36.6% to EUR 271 million (2021: EUR 199 million).

Net profit attributable to shareholders increased by almost 60% to EUR 241 million from EUR 151 million in 2021.

#### **DIVISIONAL DEVELOPMENTS**

In the Dredging & Inland Infra segment, revenue increased by over 30% and EBITDA by more than 50% compared to last year. The trailing suction hopper dredgers were well utilized and following a number of quiet years, the utilization of the cutter suction dredgers increased sharply. Noteworthy projects include the activities in Manila (Philippines), Tuas Terminal 2 and the Pulau Tekong Polder (both in Singapore), the Fehmarnbelt tunnel (between Denmark and Germany), the access channel to the port of Harwich (United Kingdom) and a large number of projects in the Netherlands.

At Offshore Energy, revenue increased by 14% on a 33% higher EBITDA. As a result of a quiet year at Subsea Cables, revenue and earnings from the contracting business declined. This decline was more than offset by the services cluster, with Marine Transport & Services, Subsea Services and Marine Survey all having a very strong year.

Salvage had a relatively quiet year following a number of very busy years. Late 2022, a substantial wreck removal project was acquired to be executed

#### **FOR FURTHER INFORMATION**

Martijn L.D. Schuttevâer

press@boskalis.com

T +31 786969310

in 2023 and 2024. Furthermore Boskalis is assisting the United Nations with a potential salvage project in the Red Sea.

The size of the Towage portfolio has diminished in recent years following the strategic decision to divest these activities. In 2022, the Southeast Asian harbor towage activities – Keppel Smit Towage – were divested. Furthermore, an agreement on the intended sale of the terminal services activities of Smit Lamnalco was reached in early 2023.

### **FINANCIAL POSITION**

With the available bank facilities and cash at hand, Boskalis has an immediately available financing capacity of over EUR 1.1 billion. Solvency remains high at 49% and Boskalis comfortably meets its financial covenants.

The order book increased to EUR 6.11 billion (year-end 2021: EUR 5.41 billion). The increase in the portfolio largely took place at Offshore Energy, partly as a result of acquiring a number of offshore wind projects in the United States. With the projects in the order book, there is a solid basis for 2023 and for the years thereafter.

### **SAFETY**

Safety has the highest priority within Boskalis. Through our NINA (No Injuries, No Accidents) safety program, everything is focused on ensuring that employees and subcontractor personnel return home safely every day. With so many projects in progress worldwide, it is therefore pleasing to see a decrease in 2022 of the Lost Time Injury Frequency to 0.01 per 200,000 hours worked.

### **PERSONNEL DEVELOPMENTS**

Over the past year, much attention was paid to the strategic pillar Human Excellence as highlighted in the Corporate Business Plan 2022-2024. The program of this pillar comprises Talent Sourcing, Performance & Development, Internal Mobility, Vitality and Diversity & Inclusion. Extensive attention is paid to these themes by means of events, workshops and webinars.

Mid-2022, all Boskalis colleagues worldwide were invited to participate in the employee survey Creating Our Horizon. This was participated in by many colleagues from around the world. Especially in light of the many challenges in recent years as a result of the pandemic, the results of the survey can be described as very positive. Higher scores were achieved on all the themes surveyed compared to the previous survey in 2019.

### **ROAD TO NET ZERO**

Boskalis is making efforts on a broad front to achieve its goal of being climate neutral by 2050. In the short term, much of the potential for emission reductions lies with our onshore activities. To that end, in 2022 we invested globally in installing solar panels on our offices and warehouses. In the Netherlands, we furthermore made a significant investment in the electrification of dry earthmoving equipment, in line with our ambition to be climate-neutral on all onshore construction projects in the Netherlands by 2030.

We are also taking measures within our fleet to reduce emissions. For example, we have invested in energy storage systems or 'power packs' for numerous vessels in our Offshore Energy division. These storage systems enable us to significantly reduce CO<sub>2</sub> and nitrogen oxide emissions during DP operations.

Additional information on the above themes is available in the Sustainability Report 2022.

Peter Berdowski, CEO Boskalis:

*“Last year was a special year in many ways. At the outset, we started the year optimistically with a new ambitious Corporate Business Plan. That optimism was nipped in the bud when Russia invaded Ukraine at the end of February. In haste we had to stop our operations in Russia and brought our colleagues to safety. The consequences of these developments had a major impact on the global economy. Energy and commodity prices rose sharply and inflation reached record levels. Developments that also impacted our clients and projects. This makes it all the more commendable that, despite these adverse developments, we can look back on a strong year, both operationally and financially.*

*Our vessels were well utilized, revenue increased by more than 20%, and the net profit even increased by almost 60%. Moreover, we were successful in acquiring numerous new projects and we started 2023 with a historically high order backlog of EUR 6.1 billion.*

*In Dredging & Inland Infra, early 2022 we were awarded a World Bank funded project to protect part of the eroded coastline of Togo and Benin. Coastal erosion related to climate change is an increasing threat in many developing countries. Implementing such climate-adaptive measures requires a lot of resources and the financing thereof is a major challenge.*

*Last year, our large dredgers were especially busy with projects in Singapore and the Philippines. In 2022 we started the land development for the new Manila International Airport. This enormous project was already acquired in 2020 and before starting work, we carried out extensive environmental and social impact studies together with the client and international consultants, ensuring that the project fulfills international standards.*

*Offshore Energy had a good year despite the turmoil in the energy market. We were busy in the offshore wind market in Taiwan, France, Germany and the United States. Mid-2022 we also commissioned our newest crane vessel the Bokalift 2. This vessel is now being modified in Rotterdam, after which she will leave for the United States for three wind projects.*

*Our latest additions to the company being Marine Survey and Subsea Services had a strong year. At Marine Survey we are seeing strong growth in demand in the offshore wind sector and at Subsea Services in the decommissioning market for old offshore installations.*

*Looking ahead, I am proud to state that our offshore order book not only reached a record high, but that 75% of the backlog is comprised of renewable energy projects. We recently acquired our 100th offshore wind farm project and we have been involved in the realization of nearly half of all offshore wind farms worldwide over the past decade.*

*Within Salvage, we have worked intensively with United Nations (UN) over the past year to avert a massive environmental and humanitarian disaster in the Red Sea. The FSO Safer, moored off the coast of Yemen, is an aging supertanker in an advanced state of decay. Together with the UN, Boskalis has developed a plan to safely transfer the oil aboard the Safer to a second vessel. The salvage operation is expected to begin this year.*

*Besides all the operational developments, 2022 was also a special year from a shareholder perspective. In 2022 our large shareholder HAL made a voluntary public offer for all Boskalis shares. Following a diligent process, HAL managed to acquire over 98% of the shares. As a result, after being a publicly listed company for more than 50 years, Boskalis was delisted on 9 November.*

*In view of the support expressed by our shareholder, our strong balance sheet, the historically high order book and, above all, the highly devoted team of Boskalis colleagues, I look forward to 2023 and the period thereafter with great confidence.”*

## Annual Review and Sustainability Report

Additional information is available in the Annual Review 2022 and Sustainability Report 2022 on <https://boskalis.com/reports>.

KEY FIGURES	2022	2021
<i>(in EUR million)</i>		
Revenue	3,578	2,957
EBITDA	604	462
Net result from JVs and associates	19	39
Operating result	271	199
Exceptional items (charges/income)	26	-
EBIT	298	199
Net profit	241	151
	<b>End 2022</b>	<b>End 2021</b>
Net financial position incl lease liabilities: cash (debt)	237	203
Solvency	48,6%	48,0%
Order book	6,107	5,406

### FOR FURTHER INFORMATION

Martijn L.D. Schuttevâer  
 press@boskalis.com  
 T +31 786969310

*This is an English translation of the Dutch press release. In the event of any disparity between the Dutch original and this translation, the Dutch text will prevail.*

*Boskalis is a leading global services provider operating in the dredging, maritime infrastructure and maritime services sectors. The company provides creative and innovative all-round solutions to infrastructural challenges in the maritime, coastal and delta regions of the world. With core activities such as coastal defense, riverbank protection and land reclamation Boskalis is able to provide adaptive and mitigating solutions to combat the effects of climate change, such as extreme weather conditions and rising sea levels, as well as delivering solutions for the increasing need for space in coastal and delta regions across the world. The company facilitates the development of offshore energy infrastructure, including renewable wind energy. Boskalis is furthermore active in the construction and maintenance of ports, waterways, access channels and civil infrastructure, thus helping to facilitate trade flows and regional socio-economic development. In addition, Boskalis is a global marine salvage expert and has a strategic partnership in terminal services (Smit Lamnalco). With a versatile fleet of more than 500 vessels and floating equipment and approximately 10,000 employees, including associates, Boskalis is creating new horizons around the world.*

This press release can also be found on our website [www.boskalis.com](http://www.boskalis.com).